

RESOLUTION NO. 2010-54

A RESOLUTION OF THE LODI CITY COUNCIL
AUTHORIZING THE CITY MANAGER TO EXECUTE
A REVISED FEE PAYMENT AGREEMENT FOR
1341 EAST KETTLEMAN LANE

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WHEREAS, a Fee Payment Agreement with KFP GALT, LLC, for Development Impact Mitigation Fees and Wastewater Capacity Impact Fees for 1341 East Kettleman Lane were approved by the Lodi City Council on March 19, 2008; and

WHEREAS, the agreement provided that the payment of fees be made in 20 equal semi-annual installments over a ten-year period with interest being charged at the March 2008 Local Agency Investment Fund (LAIF) rate plus one percent (5.801%); and

WHEREAS, in the two years since the agreement was executed, the LAIF has dropped to 0.60%, and KFP GALT, LLC has requested a revised Fee Payment Agreement using the current LAIF rate plus one percent; and

WHEREAS, the Fee Payment Agreement will be revised each January 1 to reflect the LAIF rate plus one percent in effect on that date. Staff also recommends that the interest rate on the Fee Payment Agreement be capped at 4 percent (a maximum LAIF rate of 3 percent); and

WHEREAS, staff is recommending that the first payment of this revised agreement be due on January 1, 2012, with the remaining payments being made in 20 semi-annual installments over a ten-year period.

NOW, THEREFORE, BE IT RESOLVED that the Lodi City Council does hereby authorize the City Manager to execute a Revised Fee Payment Agreement with KFP Galt, LLC, for Development Impact Mitigation Fees and Wastewater Capacity Impact Fees for project located at 1341 East Kettleman Lane.

Dated: May 5, 2010

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I hereby certify that Resolution No. 2010-54 was passed and adopted by the City Council of the City of Lodi in a regular meeting held May 5, 2010, by the following vote:

AYES: COUNCIL MEMBERS – Hansen, Hitchcock, Johnson, Mounce, and
Mayor Katzakian

NOES: COUNCIL MEMBERS – None

ABSENT: COUNCIL MEMBERS – None

ABSTAIN: COUNCIL MEMBERS – None


RANDI JOHL
City Clerk